



MTN chooses Fundamo for the largest global roll-out of mobile wallet capabilities

A deal worth 9.7m USD Will Bring Banking Facilities to 80 million mobile subscribers across 21 countries in Africa and Middle-East

Cape Town, South Africa, March 16th , 2009 – Fundamo, the world’s largest specialist mobile financial services provider, today announced that leading African operator the MTN Group has chosen Fundamo’s Mobile Wallet solution to power its “MTN MobileMoney” service, which will be available to a subscriber base of over 80 million users across 21 countries in Africa.

The deal, worth 9.7m USD, is the largest mobile banking software deal ever to have been announced, and will bring basic financial services to MTN mobile subscribers in largely unbanked populations of Sub-Saharan Africa and Middle-East. The deal is an extension of the existing relationship between MTN and Fundamo; expanding “MTN MobileMoney” from South Africa into 20 additional countries “MTN MobileMoney” is a SIM-based, version of Fundamo’s Mobile Wallet Solution ver 3.1, specifically designed to meet the needs of MTN’s subscriber base. Using HSM technologies that offer ATM level security, and a PIN system that prevents sensitive information from residing on the handset, users are entirely safeguarding against theft and fraud.

The solution is also fully compliant with all banking and FICA regulations, enabling banks to login to the system and manage the banking elements of the service while MTN focuses on customer acquisition and retention.

“MTN MobileMoney” doesn’t require users to setup a bank account, instead offering a variety of services; from money transfer, mobile payments and balance checking to mobile purchases, and the ability to buy airtime in real-time. Users have the option to receive a branded “MTN MobileMoney” debit card that can be used to withdraw cash from ATMs.

“MTN MobileMoney” is anticipated to be a key differentiator for MTN, supporting customer acquisition and retention, while strongly reinforcing the MTN brand in outlets throughout the country that accept “MTN MobileMoney” payments. Initial trials of the service in several markets show a satisfactory level of acceptance from both end users and merchants.

“We selected Fundamo for two key reasons; because they could support the concurrent multi-country roll-out and aggressive time to market that we required for our project and because their solution is mature, scalable and well tested in developing markets, as well as being designed from the ground up to be fully compliant with all banking regulations. With Fundamo’s future proof solution we can take full advantage of the mobile payment market,” says Dare Okoudjou, Head of MobileMoney International Development for MTN Group.

“We’re delighted to be extending our relationship with MTN, the leading operator in Africa and Middle-East,” says Aletha Ling, Executive Director at Fundamo. “This deal reinforces Fundamo’s position at the forefront of one of the world’s fastest-growing and dynamic wireless markets. Mobile wallet capabilities have the capacity to change the face of Africa, unlocking basic financial services, improving lifestyles and stimulating wealth through increased commerce. We’re proud to be a part of these changes.”

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